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## ABSTRACT

This report briefly summarizes Alaska student financial aid programs and participation levels for 1990-91. The programs described are the following: (1) Alaska Student Loan Program (program summary, loan award amounts, undergraduate loans, graduate loans, foreign study, loan repayments, default); (2) Alaska Family Education Loan Program (participation rates); (3) Alaska Teacher Scholarship Loan Program (program summary); (4) Paul Douglas Teacher Scholarship Loan Program (program summary); (5) A. W. "Winn" Brindle Memorial Scholarship Loan (program summary); (6) Alaska Student Loan Corporation (independent auditor's financial statement included); (7) WAMI (Washington, Alaska, Montana, Idaho) Medical Exchange Program (program summary); (8) Western Interstate Commission for Higher Education (WICHE) Student Exchange Program (exchange fields, support fees, participation rates); and the (9) State Educational Incentive Grant Program (participation rates). Included are 19 tables, 9 figures and an appendix of additional data on the Alaska Student Loan Program. (JB)

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**State of Alaska**  
**Student Financial Aid Programs**  
**1990 - 1991 ANNUAL REPORT**

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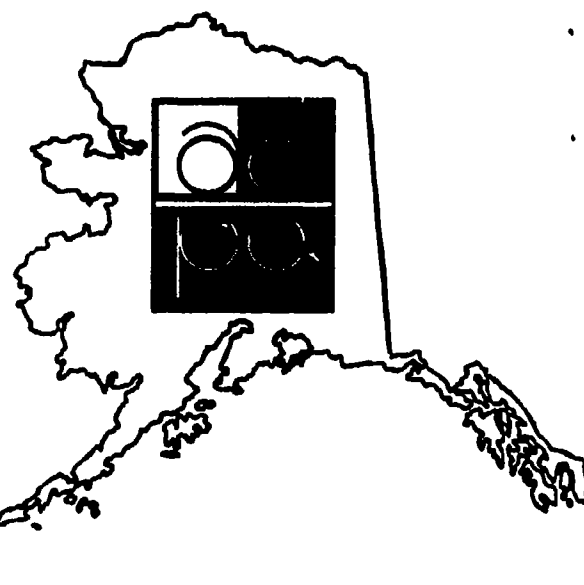
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**STATE OF ALASKA  
STUDENT FINANCIAL AID PROGRAMS**

**1990 - 91 ANNUAL REPORT**

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## **Preface**

The Annual Report on Alaska Student Financial Aid Programs for 1990-91 is hereby transmitted to the Governor and the Legislature of the State of Alaska. The Student Loan Program is administered by the Alaska Commission on Postsecondary Education with advice and guidance of the Student Financial Aid Advisory Committee. Membership of this advisory committee for 1990-91 included:

Alice Galvin, Chair  
Joe Beedle, Vice-Chair  
Sharon Gagnon  
Mark Helmericks  
Representative Niilo Koponen  
Jane Maynard  
Lynn McGee  
Jim Upchurch  
Tom Wagoner

The Commission and staff wish to express their gratitude for the work of this advisory committee.

  
Allan Barnes  
Executive Director

27 December 1991  
(Date)

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## **Introduction**

The Alaska Commission on Postsecondary Education was established by the Alaska State Legislature in 1974. The Commission is governed by a 14-member board representing public and private postsecondary education in the State. Its primary purpose is to enable Alaskan citizens to evaluate their postsecondary educational needs and available resources, make informed decisions regarding the disposition of those resources, and to assure Alaskans of the opportunity to satisfy those postsecondary needs and goals.

The Alaska Student Loan Corporation, established by the Alaska State Legislature, is governed by a five-member board of directors appointed by the Governor. The Corporation was created for the purpose of financing Alaska Student Loans. A combination of revenues generated from the issuance of tax-exempt revenue bonds, general fund support from the State of Alaska, and loan repayments, funds the state student loan programs.

Through the Commission and the Corporation, the State of Alaska provides student financial assistance for postsecondary study through the Alaska Student Loan Program, Family Education Loan Program, and the Teacher Scholarship Loan Program. In addition, the Commission administers the second through fourth years of the WAMI Medical Program, the WICHE Student Exchange Program, the State Educational Incentive Grant (SEIG) Program, the Paul Douglas Teacher Scholarship Loan Program, and the Winn Brindle Memorial Scholarship Loan Program. These eight programs provide Alaskans with access to postsecondary education which otherwise might not be available. Through the loan and grant programs, direct financial assistance is awarded to students in an effort to remove or lessen financial barriers to postsecondary education. Through the student exchange program, Alaskans have access to graduate, professional, and highly specialized fields which are unavailable in-state.

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*The eight programs provide Alaskans with access to postsecondary education which otherwise might not be available*

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This report briefly summarizes each of these programs and the participation levels for 1990-91. The Student Loan Programs will be discussed first along with the Paul Douglas Teacher Scholarship and Winn Brindle Loan Programs. A section will follow on the Alaska Student Loan Corporation including the June 30, 1991 audited financial statements. The WAMI Medical Program, the WICHE Student Exchange Program and the State Educational Incentive Grant Program are presented at the end of the report.

## **Alaska Student Loan Program**

The Alaska Student Loan Program is one of the most successful programs offered by the State of Alaska. Its purpose is to provide low-interest loans to Alaskans wishing to pursue education and training at a postsecondary level. The program has grown from annually serving just over 1,000 Alaskans in 1971-72, to the 1990-91 level of serving approximately 13,000 Alaskans.

The Alaska Student Loan Program had its origin in a program of scholarship loans established by the 1968 Alaska State Legislature. This program was amended in 1970 and completely restructured in 1971, when the Legislature established the loan program generally as it exists at present. In the eighteen years of operation since then, over 168,000 student loans have been awarded to Alaskan residents, for a total of over one-half of a billion dollars.

Educational loans of up to \$5,500 and \$6,500 per year for undergraduate and graduate study respectively, are provided to eligible state residents. These loans, to be used only to offset the costs of tuition, room, board, and books, offer the borrower a ten-year repayment period at an annual interest rate of eight percent. The loans may be used for full-time attendance at any accredited or approved college, university, or vocational-technical program.

### **Program Summary**

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*Whether the number of borrowers stabilizes or increases in future years, it is likely that the demand for loan dollars will parallel the rise in needed tuition dollars.*

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During the 1990-91 school year, 12,759 loans were awarded and used for postsecondary attendance. Of these, 58 percent were for attendance in Alaska, and 42 percent were for attendance out-of-state. Borrower volume showed a slight decline of 2.4 percent from the previous year in undergraduate and vocational categories. This marginal drop in the number of individuals borrowing translates into an even smaller decline in dollars borrowed (-1.6%). These indicators, in all probability, correlate directly to the increasing cost of education experienced by residents attending both in and out-of-state. Whether the number of borrowers stabilizes or increases in future years, it is likely that the demand for loan dollars will parallel the rise in needed tuition dollars.

Undergraduate loans continue to dominate the loan volume, with only 8.5 percent of the 1990-91 loans going for graduate study. The largest single group of loans was for freshman borrowers, who accounted for 26.5 percent of all the 1990-91 loans.

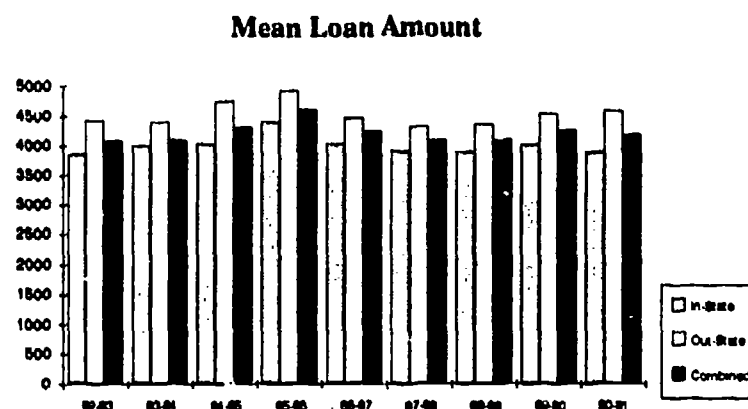
Alaskans use these loans for study throughout the United States, and in a number of foreign countries. During the 1990-91 loan year, students from Alaska used state loans for attendance in every state and in fourteen foreign countries. The most frequent choice continues to be Alaska by almost a seven-to-one margin over any other state. In 1990-91, almost \$30,000,000 were borrowed by students attending institutions in Alaska. That represents an all time high of fifty-eight percent of all borrowers, and shows an actual 2.2 percent increase over the 1989-90 figures for loan recipients in Alaska.

## Loan Award Amounts

For 1990-91, an undergraduate average loan was \$4,197 while the average graduate loan was \$5,110. These amounts are similar to the previous two years, but lower than the year 1985-86, after which a new loan policy was implemented that required each borrower to contribute a minimum of \$500 in the form of self-help. Out-of-state

Figure 1

student loans continue to be higher, on the average, than in-state loans, due largely to non-resident tuition fees. This is graphically presented in Figure



1. It is anticipated that higher average loans will be seen in the years ahead as tuition rates continue to increase.

Table 1

**MEAN LOAN AMOUNT PER RECIPIENT BY  
IN-STATE/OUT-OF STATE AND STUDENT LEVEL  
1988-89 through 1990-91**

*Table 1 contains 1988-89, 1989-90 and 1990-91 average loan amounts by student level for the last three years.*

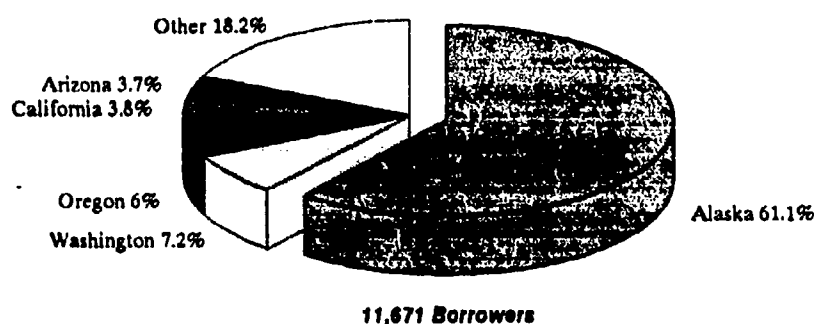
Student Level	In Alaska			Out-of-State			Combined		
	88-89	89-90	90-91	88-89	89-90	90-91	88-89	89-90	90-91
Freshman	\$3,327	\$3,532	\$3,656	\$4,103	\$4,204	4,248	\$3,657	\$3,800	\$3,868
Sophomore	3,656	3,792	3,928	4,342	4,323	4,360	3,983	4,060	4,124
Junior	3,816	4,118	4,017	4,522	4,584	4,615	4,167	4,350	4,303
Senior	3,897	3,902	3,929	4,460	4,565	4,551	4,195	4,167	4,231
Vocational	4,719	4,747	4,693	4,927	4,658	4,828	4,714	4,730	4,716
Undergrad.	3,899	3,998	4,030	4,360	4,393	5,233	4,091	4,164	4,197
Graduate	4,345	4,321	4,526	5,441	5,374	5,310	5,151	5,092	5,110
<b>TOTAL</b>	<b>\$3,917</b>	<b>\$4,012</b>	<b>\$4,059</b>	<b>\$4,510</b>	<b>\$4,531</b>	<b>\$4,588</b>	<b>\$4,180</b>	<b>\$4,243</b>	<b>\$4,275</b>

## **Undergraduate Loans**

In 1971-72, 990 undergraduates received State loan assistance, while in 1990-91, the number was 11,671, a 2.4 percent decrease from the previous year's total of 11,947. Out of the 11,671, 1,926 were vocational borrowers. Although the number of loans decreased, the percentage used in Alaska remained relatively constant. Of the 11,671 loan recipients, 61.1 percent used their loans for attendance in Alaska, and 38.9 percent used their loans out-of-state. The states most frequently chosen by undergraduates in 1990-91 are presented in Figure 2.

**Figure 2**

### **Top Attended States (Undergraduate Loans)**

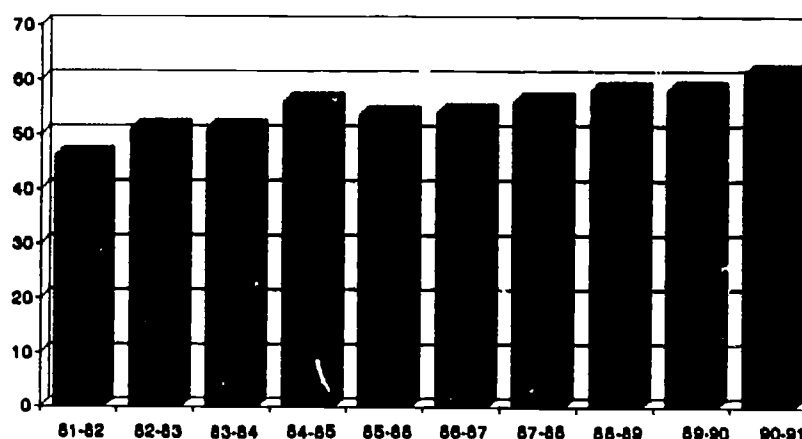


The consistency of student choice over the past few years is quite high. Alaska remains the most frequent choice for undergraduate attendance this year, as it has been in the past, followed by Washington, Oregon, California, and Arizona. The number of undergraduate students attending college in these five states equals 81.8 percent of the total number of undergraduate students receiving loans.

The percent of undergraduates using their loans for attendance in Alaska showed an increase of 3.0 percent from the previous year. Figure 3 reflects a reversal of what initially appeared to be a downward or leveling trend in in-state attendance beginning in 1985.

Figure 3

### Undergraduate Loans Used in Alaska

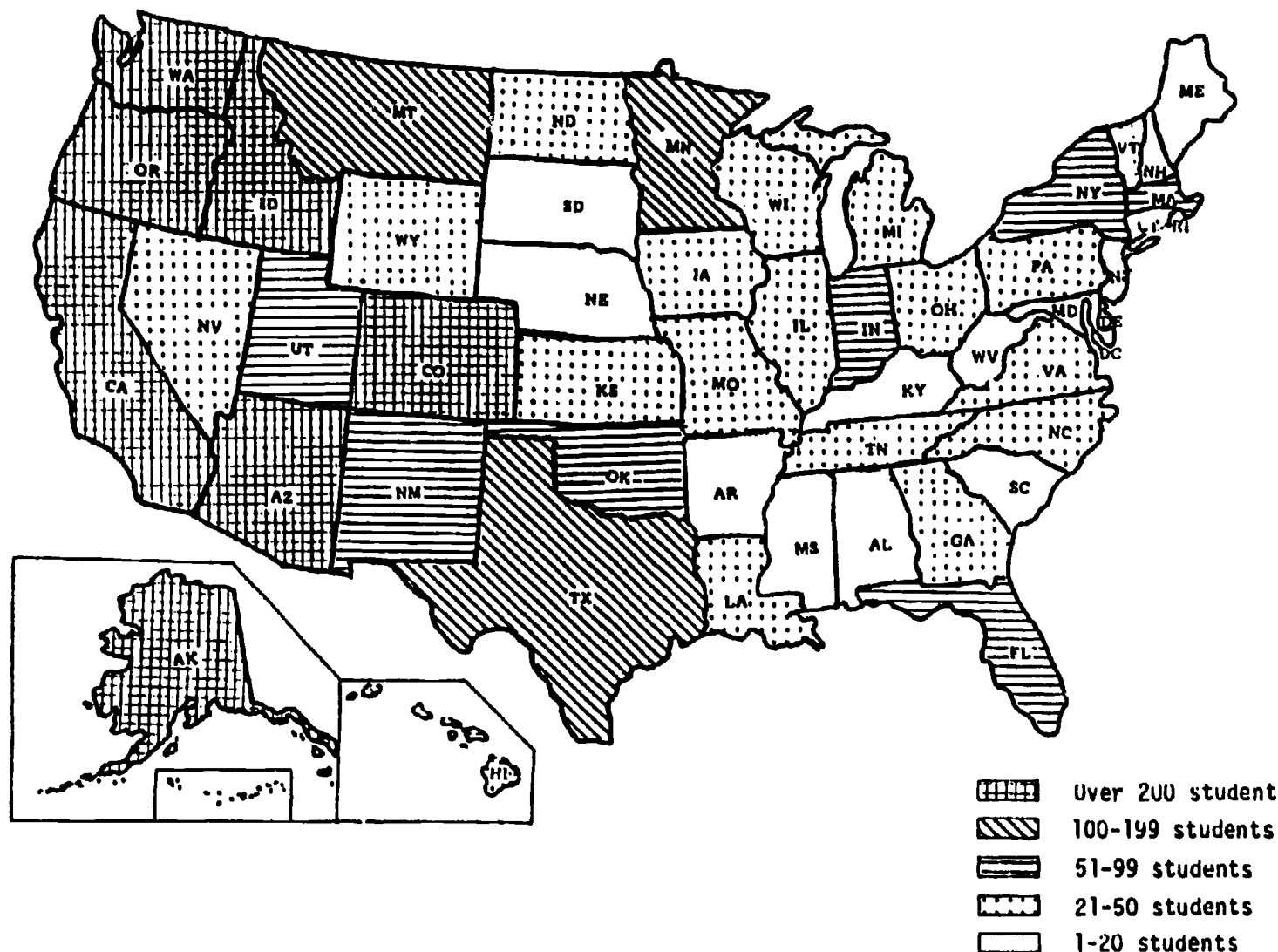


The wide geographic distribution of Alaskans pursuing undergraduate education is shown most vividly in Figure 4 on the following page, with Alaskan undergraduates attending institutions in every state of the Union. The predominance of the West and Northwest is quite evident, with Alaska, Washington, Oregon, California, Arizona, Colorado, and Idaho each enrolling over 200 Alaskan undergraduates on state loans. Of the fifteen western states comprising the WICHE compact (Western Interstate Commission for Higher Education), only South Dakota received fewer than 20 Alaskan undergraduates on state loans. In fact, the WICHE states account for 86.0 percent of the undergraduate loan recipients.



**Figure 4**

**Geographic Distribution of Alaskans Utilizing State Loans for Undergraduate Education in 1990-91**



Under the state loan program, Alaskans may pursue their educational goals in whatever setting seems most appropriate for them. The freedom of choice which this provides is quite evident by the wide geographic distribution of our students.

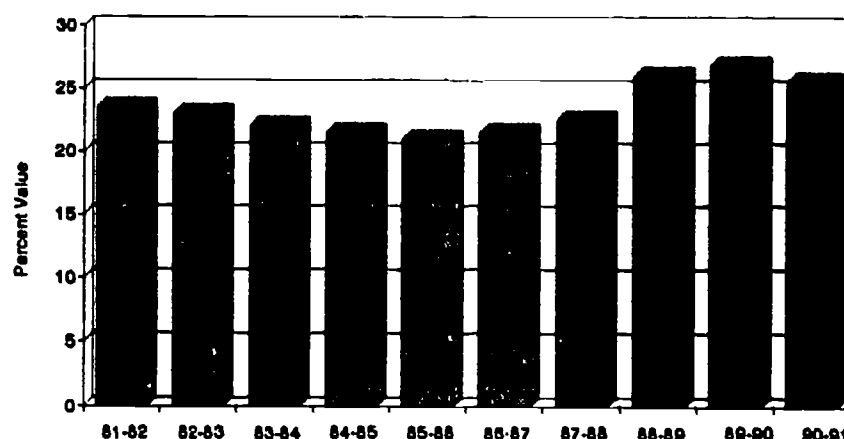
In 1990-91, Alaska attendance accounts for 83.1 percent of the vocational borrowers and 64.1 percent of the freshman borrowers. By the senior year, over half of all undergraduate borrowers are still in-state (see Table 12 on page 38.)

## Graduate Loans

Although the number of Alaskans receiving loans for graduate study has increased nearly fourteen times since the program began in 1971-72, 1990-91 saw a nine percent decrease in the number of graduate borrowers from the previous year. In 1990-91, 1,088 students received assistance for the pursuit of graduate study. Of these, 74.5 percent used their loans for attendance outside of Alaska, while 25.5 percent used them for attending school in-state. As shown in Figure 5, this decade has seen the percentage of graduate loan recipients attending school in Alaska swing between 21 percent to 1989-90's high of 26.8 percent.

Figure 5

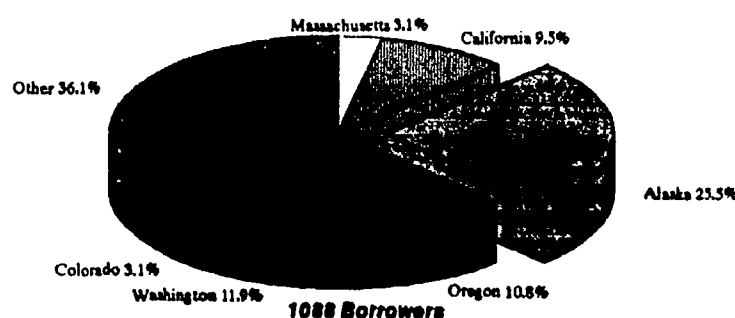
### Graduate Loans Used in Alaska



The states most frequently chosen by graduate students from Alaska in 1990-91 are presented in Figure 6. Again, as with undergraduates, the students' preference is quite stable. Only Alaska, California, Washington, and Oregon received more than 100 Alaskan graduate

Figure 6

### Top Attended States Graduate Loans



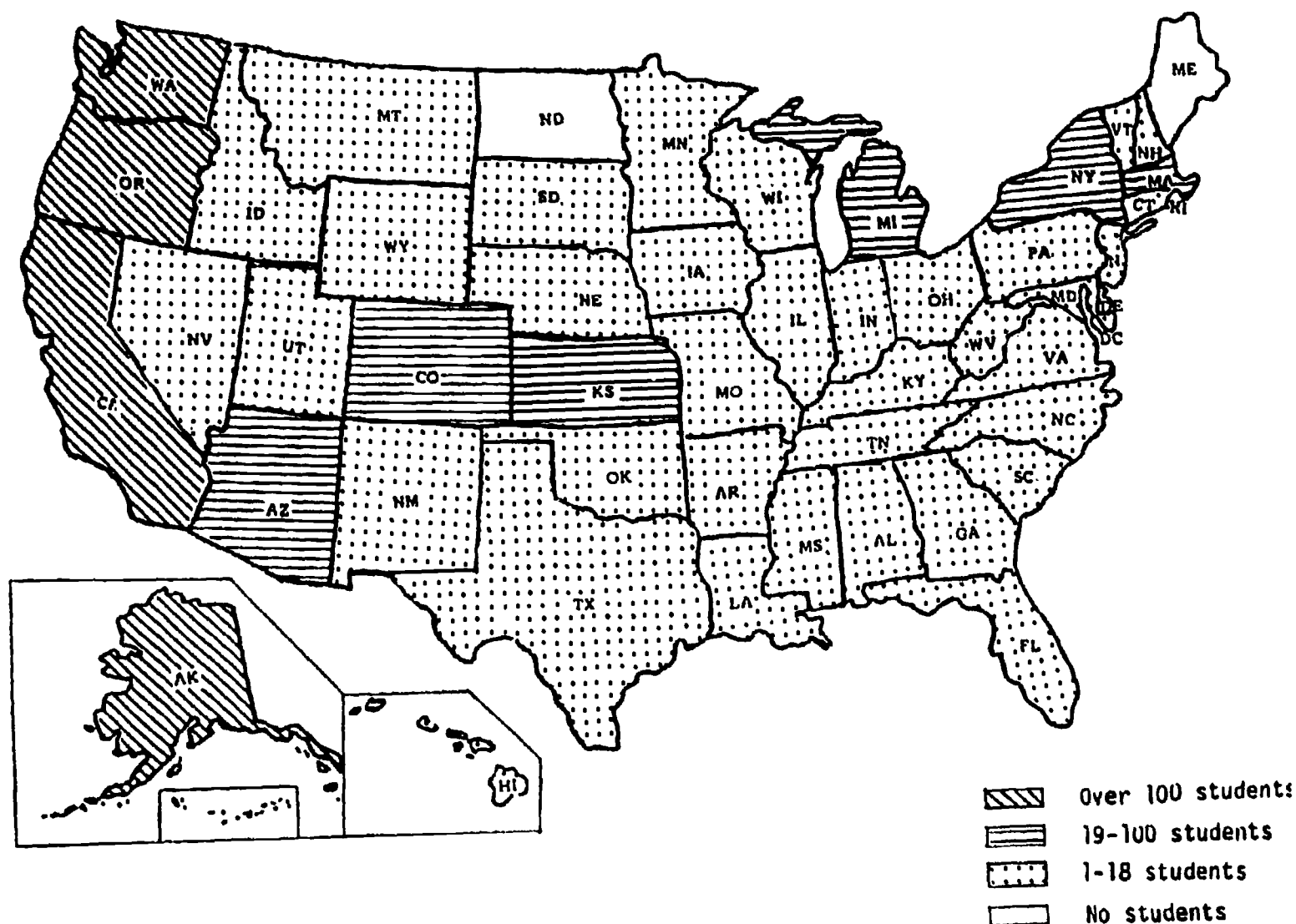


students on state loans. The fifteen states comprising the WICHE compact account for 59.9 percent of all the graduate Alaskan loan recipients for 1990-91.

Alaskans pursuing graduate educational goals are also distributed quite widely across the nation, with Alaskan graduate loan recipients attending institutions in all but two of the fifty states. The predominance of the West, and particularly the West Coast, is readily apparent in Figure 7.

Figure 7

**Geographic Distribution of Alaskans Utilizing State Loans for Graduate Education in 1990-91**



## Foreign Study

Alaskans used state loans for study in twenty-six different institutions in twelve foreign countries in 1990-91. The distribution of these students by country of attendance is presented in Table 2. Not too surprisingly, Canada is the most popular foreign country of attendance.

Table 2

### DISTRIBUTION OF BORROWERS BY FOREIGN COUNTRY OF ATTENDANCE 1990-91

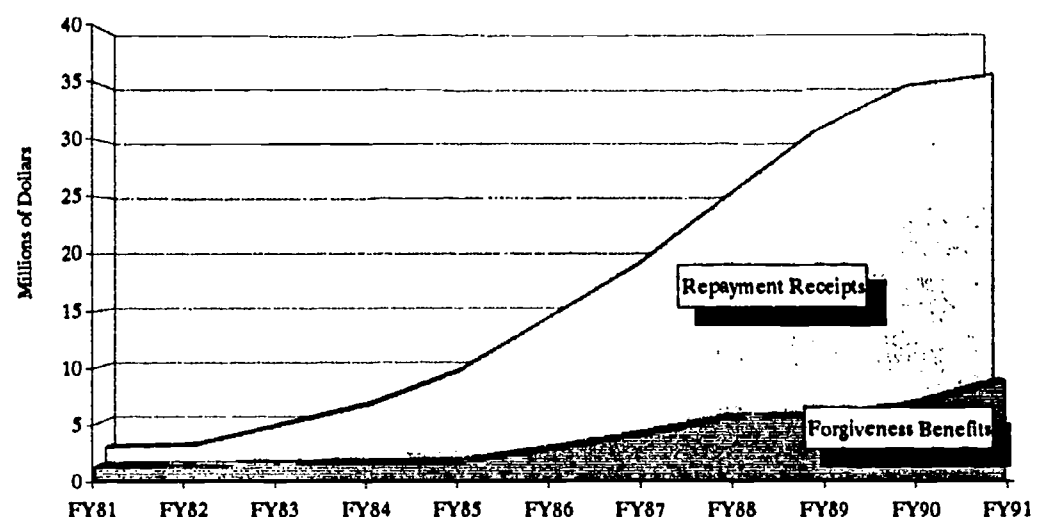
FOREIGN COUNTRY	UNDERGRADUATE		GRADUATE	
	Number	Total Loan	Number	Total Loan
Canada	9	\$39,700	10	\$67,750
Denmark	--	-0-	1	6,500
Dominican Republic	--	-0-	1	6,500
England	3	16,500	3	19,500
France	1	5,500	1	5,700
Germany	1	5,500	--	-0-
Ireland	1	5,500	--	-0-
Japan	1	2,550	--	-0-
Mexico	1	2,850	--	-0-
New Zealand	--	-0-	1	6,500
Philippines	1	2,700	--	-0-
Sweden	2	7,700	--	-0-
<b>TOTAL</b>	<b>20</b>	<b>\$88,500</b>	<b>17</b>	<b>\$112,450</b>

## **Loan Repayments**

The student loan program is based upon a revolving fund with the students' loan repayments being re-utilized for future student loans. Since 1974-75, the first year repayments were received, Alaskans have repaid close to \$191 million on their educational loans. As can be seen in Figure 8, these repayments are rapidly increasing each year. In 1990-91, repayment receipts totalled just under \$36 million. Also presented in Figure 8 is a representation of the forgiveness history of the student loan program. Students who received loans before 1987-88 and who reside in Alaska after completion of their course of study are eligible to have up to 50 percent of their loans forgiven. Beginning with the first such forgiveness in 1974-75, the total amount of loan funds (including interest) which the State of Alaska has forgiven has shown annual increases, with the exception of 1979-80 when forgiveness benefits temporarily leveled. During 1990-91, the Commission processed over 11,000 forgiveness applications which amounted to forgiveness benefits of \$8.8 million for the year. Increases are projected to continue over the next few years as larger numbers of students complete their educational programs. However, because loan forgiveness provisions were repealed beginning with 1987-89 loans, these totals will begin to decline over time and forgiveness benefits will be eliminated altogether.

*Figure 8*

### **Repayment Receipts vs. Forgiveness Benefits**



## Default

Annual default rates are computed by dividing the dollar amount of loans going into default in a given year by the average balance of loans outstanding during the year. In the case of student loans, the average balance of loans outstanding only includes loans in repayment status since loans to students in school or in grace period status are, technically, not able to go into default.

For purposes of default calculation, an Alaska Student Loan is defined as being in default once it becomes 120 days past due. To get a more accurate count of loans going into default during each year, the dollar amount of loans 120 days past due at the beginning and end of each fiscal year is determined. Any increase in the dollar amount represents net defaults for the year.

*Table 3*

ANNUAL DEFAULT RATES OF  
ALASKA STATE STUDENT LOANS  
1986-87 through 1990-91

LOAN YEAR	DEFAULT RATE (June 30)
1986-87	12.3%
1987-88	12.3%
1988-89	5.1%
1989-90	7.6%
1990-91	5.5%

The annual default rate dropped from 7.6 percent as of June 30, 1990 to 5.5 percent as of June 30, 1991. This decline can be attributed to increased staffing and improved loan servicing.

## Alaska Family Education Loan (FEL) Program

The Alaska Family Education Loan Program was established in 1987 as an alternative to the Alaska Student Loan Program. The Family Loan Program offers a lower interest than the Student Loan Program, but repayment begins sooner and is guaranteed by the student's parent, guardian or spouse. The program enables the student's family to ease the pressure of debt by assuming responsibility for the repayment of this loan.

The Family Loan Program shares most of the same characteristics of the Student Loan Program except with respect to interest. The Family Education Loan Program charges five percent interest compared to the eight percent of the Student Loan Program. Family loans begin repayment one month following the initial loan disbursement, compared to Alaska Student Loans which begin repayment in the thirteenth month after full-time attendance ends. The Family Loan Program requires that the guarantor of the loan meet residency requirements and that the student remain in full-time status. All other characteristics are identical to the Alaska Student Loan Program.

*The program enables the student's family to ease the pressure of debt by assuming responsibility for the repayment of this loan.*

For the 1990-91 year, the Alaska Family Education Loan Program disbursed loans to 186 students and guarantors, up 25 percent from the previous year, for a total of \$775,729. Almost half of the awards went to previous FEL borrowers. The average loan, combining in-state and out-of-state students, was \$4,170. Table 4 lists the Alaskan institutions attended, in addition to the number of loans. It is interesting to note that only one recipient of the Family Education Loan has defaulted.

Table 4

1990-91 FAMILY EDUCATION LOAN STATUS

Name of Institution	Number of Students	Amount
Alaska Pacific University	1	1,250
SST Travel Schools	1	3,900
University of Alaska Anchorage	19	59,100
University of Alaska Fairbanks	14	51,666
University of Alaska Southeast	2	4,950
Total In-State	37	\$120,866
Total Out-of-State	149	\$654,863
<b>TOTAL</b>	<b>186</b>	<b>\$775,729</b>

## **Alaska Teacher Scholarship Loan (TSL) Program**

The Teacher Scholarship Loan Program was established by the Alaska Legislature to encourage Alaska high school graduates to pursue teaching careers in rural elementary and secondary schools in the State. Students may borrow up to \$7,500 per year to attend in-state or out-of-state four-year bachelor's degree and teaching certificate programs in elementary or secondary teacher education. If a borrower is employed after graduation as a teacher in a rural elementary or secondary school in Alaska, he or she may be eligible for up to 100 percent forgiveness of the total loan.

1990-91 was the sixth year of operation for the Teacher Scholarship Loan Program. Sixty-three students who received these loans previously were awarded loan funds in 1990-91 to continue their teacher education degree programs. In addition, ninety new students nominated by their school districts for Teacher Scholarship Loans received 1990-91 awards.

Sixty-nine percent of the 153 loan recipients pursued teaching degrees in-state. The total cost of loans awarded was \$935,350, with an average loan award amount of \$6,113.

By the completion of the 1990-91 academic year the Teacher Scholarship Loan Program has produced sixty-six graduates, fifty-six of whom are certified to teach in Alaska. Thirty-one of these certified graduates are teaching, with twenty teachers returning to their nominating schools districts.

## **Paul Douglas Teacher Scholarship (PDTSL) Program**

The Paul Douglas Teacher Scholarship Program, previously called the Congressional Teacher Scholarship Program, is a federally-funded program designed to provide college scholarships to outstanding high school graduates to enable and encourage them to pursue teaching careers at the elementary or secondary school level. Students who graduate in the top 10 percent of their high school class may apply for scholarships of up to \$5,000 for each undergraduate year of a four or five year teacher education degree program. A student may receive scholarships for no more than four years. Scholarship recipients are generally required to teach at the elementary or secondary level for two years for each year of scholarship assistance they receive. Failure on the part of a scholarship recipient



to fulfill the teaching obligation results in the individual being required to repay on a pro rata basis the amount of the scholarships received as well as accrued interest at a substantial rate of up to 14 percent.

Alaska received \$32,949 in federal funds in 1990-91 under this program. Scholarships averaging \$4,118 were awarded to eight continuing students from Anchorage, Kenai, Ketchikan, Kotzebue, Sitka, Unalakleet, and Wasilla.

## **A.W. "Winn" Brindle Memorial Scholarship Loan Program**

The 1986 Alaska Legislature established the A.W. "Winn" Brindle Memorial Scholarship Loan Program. It is funded by private donations and contributions from fisheries businesses in exchange for tax credits. The funds provide educational loans to Alaska residents for full-time undergraduate or graduate study at accredited schools for degree or certificate programs in: fisheries, fishery science, fishery management, seafood processing, food processing, and other related fields.

Loans are awarded in these fields to cover the cost of tuition and fees, books and supplies, room and board, and transportation costs for up to two round trips between the recipient's home and school each year. A loan may be made for up to five years of undergraduate study, five years of graduate study, or a combined maximum of eight years of study. Interest charged on the loans is eight percent. Recipients have up to ten years to repay.

Recipients are selected by the Student Financial Aid Committee of the Alaska Commission on Postsecondary Education. The number of loans awarded each year is based on the amount of contributions made to the loan fund by private donors and fisheries businesses. A fisheries business is entitled to a tax credit of up to five percent of its business tax liability for contributions made during the tax year to this scholarship loan fund. Business and other donors are encouraged to nominate individuals for receipt of these funds. Since 1987, over \$327,563 has been contributed. In 1990-91, seven in-state and four out-of-state students received loans totaling \$79,050 for study at the associate through the doctoral degree level in fisheries and aquatic resources.

## **Alaska Student Loan Corporation**

The Alaska Student Loan Corporation (ASLC) was created in 1987 by the State of Alaska in order to enhance the Alaska Student Loan Program administered by the Alaska Commission on Postsecondary Education. ASLC, a public corporation and government instrumentality, was specifically established for the purpose of financing student loans through the issuance of bonds, notes or other obligations.

The Corporation must determine the structure of funding for Alaska Student Loans on an annual basis. The existing financing package consists of a blend of funds from tax exempt bonds, loan repayments, and State of Alaska general fund support. In addition to financing new loans, repayments are also utilized to pay both debt service on the outstanding bonds and operating expenses of the Corporation. 1991 marks the fourth consecutive year that the Corporation has issued bonds.

On June 4, 1991 the Corporation received sealed bids for the purchase of \$15,000,000 State Assisted Student Loan Revenue Bonds, 1991 Series A. Four bids were received with true interest rates ranging from 6.685% to 6.852%.

The winning bidder, Merrill Lynch and Company, elected to purchase the bonds without purchasing bond insurance. This indicated an improvement in the market's acceptance of the Corporation's bonds. The Corporation had its underlying ratings confirmed by Fitch Investor Service, A+; Moody's Investor Service, A; and Standard and Poor's Corporation, A. The ratings were confirmed with generally positive comments regarding the Corporation's credit condition.

The bonds were awarded to Merrill Lynch and Company of Los Angeles, California whose bid resulted in a true interest rate of 6.685%.



In 1991, for the second time, the Corporation issued bonds through a competitive (versus negotiated) sale, resulting in substantial savings to the State. Table 5 presents a summary of the 1991 bond issue showing sources and uses of funds.

**Table 5**

**1991 SERIES A BONDS**

Sources of Funds	Total
Principal Amount of the 1991 Series A Bonds	\$15,000,000
Accrued interest to 6/18/91	44,426
Total Sources of Funds	\$15,044,426
Uses of Funds	
Origination of Loans	\$13,200,000
Deposit to Capital Reserve Fund (1)	1,500,000
Underwriter's Discount	223,593
Costs of Issuance (2)	76,406
Revenue Account	44,426
Total Uses of Funds	\$15,044,426

(1) Represents the Capital Reserve Requirement.

(2) Federal tax law limits total issuance expense, including underwriters discount, to two percent of the bonds.

Audited financial statements of the Corporation are presented on the following pages.

# KPMG Peat Marwick

Certified Public Accountants

601 West Fifth Avenue  
Suite 700  
Anchorage, AK 99501-2258

## Independent Auditors' Report

The Board of Directors  
Alaska Student Loan Corporation:

We have audited the accompanying combined balance sheets of the Alaska Student Loan Corporation as of June 30, 1991 and 1990, and the related combined statements of operations, changes in fund equity and cash flows for the years then ended. These combined financial statements are the responsibility of the Alaska Student Loan Corporation's management. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Alaska Student Loan Corporation as of June 30, 1991 and 1990, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

*KPMG Peat Marwick*

August 30, 1991

**ALASKA STUDENT LOAN CORPORATION**

**Combined Balance Sheets**

**June 30, 1991 and 1990**

<u>Assets</u>	<u>1991</u>	<u>1990</u>
Cash and cash equivalents (note 2)	\$ 5,584,929	6,706,059
Investments held by trustee (note 3)	69,222,894	73,128,433
Loans receivable (note 4)	479,681,427	464,403,802
Less allowances for:		
Doubtful loans (note 5)	102,144,000	103,462,000
Forgiveness (note 6)	29,588,948	38,391,151
Net loans receivable	<u>347,948,479</u>	<u>322,550,651</u>
Accrued interest receivable	4,966,020	3,784,233
Due from State of Alaska	960,287	795,770
Bond issuance costs, net of accumulated amortization of \$1,649,745 in 1991 and \$1,038,070 in 1990	<u>2,784,317</u>	<u>3,087,599</u>
	<u>\$ 431,466,926</u>	<u>410,052,745</u>
<u>Liabilities and Fund Equity</u>		
Liabilities:		
Warrants outstanding (note 4)	1,309,605	1,017,931
Bonds payable, net of bond discounts (note 7)	156,032,505	144,551,285
Accrued interest payable	5,394,669	4,463,562
Other	390,479	226,649
Total liabilities	<u>163,127,258</u>	<u>150,259,427</u>
Fund equity:		
Contributed capital	302,701,791	292,701,791
Deficit	<u>(34,362,123)</u>	<u>(32,908,473)</u>
Total fund equity	<u>268,339,668</u>	<u>259,793,318</u>
Commitments and contingencies (notes 4 and 10)		
	<u>\$ 431,466,926</u>	<u>410,052,745</u>

See accompanying notes to combined financial statements.

**ALASKA STUDENT LOAN CORPORATION**  
**Combined Statements of Operations**  
**Years ended June 30, 1991 and 1990**

	<u>1991</u>	<u>1990</u>
<b>Revenues:</b>		
Interest income:		
Student loans	\$ 15,482,818	12,762,661
Investments	<u>5,108,547</u>	<u>4,803,536</u>
Total interest income	20,591,365	17,566,197
Miscellaneous	<u>63,814</u>	<u>19,809</u>
Total revenues	<u>20,655,179</u>	<u>17,586,006</u>
<b>Expenses:</b>		
Interest	10,677,733	8,631,427
Provision for loan losses (note 5)	5,108,335	19,074,000
Operations	4,991,016	5,048,939
Amortization of bond issuance costs	611,675	566,582
Collections	719,593	437,138
Miscellaneous	<u>477</u>	<u>3,568</u>
Total expenses	<u>22,108,829</u>	<u>33,761,654</u>
Net loss	\$ <u>(1,453,650)</u>	<u>(16,175,648)</u>

See accompanying notes to combined financial statements.

**ALA SA STUDENT LOAN CORPORATION**  
**Combined Statements of Changes in Fund Equity**  
**Years ended June 30, 1991 and 1990**

	<u>Contributed capital</u>	<u>Deficit</u>	<u>Total</u>
Balance at July 1, 1989	\$ 282,701,791	(16,732,825)	265,968,966
Net loss	-	(16,175,648)	(16,175,648)
Transfers - appropriation from the State of Alaska	<u>10,000,000</u>	<u>-</u>	<u>10,000,000</u>
Balance at June 30, 1990	292,701,791	(32,908,473)	259,793,318
Net loss	-	(1,453,650)	(1,453,650)
Transfers - appropriation from the State of Alaska	<u>10,000,000</u>	<u>-</u>	<u>10,000,000</u>
Balance at June 30, 1991	\$ <u>302,701,791</u>	<u>(34,362,123)</u>	<u>268,339,668</u>

See accompanying notes to combined financial statements.

**ALASKA STUDENT LOAN CORPORATION**  
**Combined Statements of Cash Flows**  
**Years ended June 30, 1991 and 1990**

	<u>1991</u>	<u>1990</u>
<b>Cash flows from operating activities:</b>		
Interest received on loans and investments	\$ 19,409,578	16,090,141
Other cash receipts	63,814	19,809
Principal repayments received on loans	23,504,100	22,007,635
Loans originated	(53,840,276)	(55,215,908)
Interest paid on bonds	(9,735,406)	(7,939,339)
Cash paid to Alaska Commission on Postsecondary Education for operating expenses	(4,991,016)	(5,240,574)
Cash paid to collection agencies	(598,593)	(437,138)
Other expenses paid	(477)	(3,568)
Net cash used in operating activities	<u>(26,188,276)</u>	<u>(30,718,942)</u>
<b>Cash flows from investing activities:</b>		
Investments sold by trustee	76,555,443	80,320,203
Investments purchased by trustee	(72,649,904)	(87,747,977)
Net cash provided (used) by investing activities	<u>3,905,539</u>	<u>(7,427,774)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of bonds	14,691,607	32,522,957
Principal payment on bonds	(3,530,000)	(3,350,000)
Cash appropriations received from State of Alaska	10,000,000	10,000,000
Net cash provided by financing activities	<u>21,161,607</u>	<u>39,172,957</u>
Net increase (decrease) in cash and cash equivalents	<u>(1,121,130)</u>	<u>1,026,241</u>
Cash and cash equivalents at beginning of year	<u>6,706,059</u>	<u>5,679,818</u>
Cash and cash equivalents at end of year	<u>\$ 5,584,929</u>	<u>6,706,059</u>

(Continued)

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ALASKA STUDENT LOAN CORPORATION

Combined Statements of Cash Flows, Continued

	<u>1991</u>	<u>1990</u>
Reconciliation of net loss to net cash used in operating activities:		
Net loss	\$ <u>(1,453,650)</u>	<u>(16,175,648)</u>
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of bond issuance costs	611,675	566,582
Amortization of bond discount	11,220	11,060
Increase in due from State of Alaska	(164,517)	(159,556)
Increase in net loans receivable	(25,397,828)	(14,242,800)
Decrease in accrued interest receivable	(1,181,787)	(1,476,056)
Increase in warrants outstanding	291,674	217,745
Increase in accrued interest payable	931,107	681,028
Decrease in operating expense payable	-	(191,635)
Increase in other liabilities	<u>163,830</u>	<u>50,338</u>
	<u>(24,734,626)</u>	<u>(14,543,294)</u>
Net cash used in operating activities	\$ <u>(26,188,276)</u>	<u>(30,718,942)</u>

See accompanying notes to combined financial statements.

# ALASKA STUDENT LOAN CORPORATION

## Notes to Combined Financial Statements

June 30, 1991 and 1990

### (1) Authorizing Legislation and Organization

The Alaska Student Loan Corporation (Corporation), a component unit of the State of Alaska, was created in 1987 by act of the State of Alaska Legislature (Legislature). The purpose of the Corporation is to provide low-interest student loans to Alaska residents. The Corporation is authorized, with certain limitations, to issue its own bonds and other obligations in such principal amounts as, in the opinion of the Corporation, will be necessary to provide sufficient funds for carrying out its purpose. All obligations so issued shall not be deemed to constitute a debt of the State of Alaska (State).

The Board of Directors of the Corporation is appointed by the State governor and the Corporation is administered by the staff of the Alaska Commission on Postsecondary Education (Commission). The Commission's budget provides for reimbursement from the Corporation for operating expenses. The Corporation's and the Commission's budgets are subject to review and approval from both the executive and legislative branches of the State.

The State has provided student loans through various programs since 1968. Prior to the creation of the Corporation, substantially all such loans were recorded in the Scholarship Revolving Loan Fund and Teacher Scholarship Loan Fund (Funds) of the State. In April 1988, by act of the Legislature, the assets, liabilities and equities of the Funds were transferred to the Corporation effective December 31, 1987. In 1988, the Corporation set up the Master Student Loan Fund and the Series Student Loan Fund to account for restricted assets of the Corporation in accordance with bond indentures and set up the Revolving Student Loan Fund to account for unrestricted assets.

### (2) Summary of Significant Accounting Policies

#### Fund Accounting

The financial activities of the Corporation, which are restricted by the Corporation's bond indentures and the requirements of the Legislature, are recorded in various specific funds as specified in such instruments or necessitated by appropriation requirements or sound fiscal management. The funds are combined for financial statement purposes and there are no significant interfund transactions.

The Corporation's funds are considered to be enterprise funds for financial reporting purposes with revenues recognized when earned and expenses when incurred.

#### Fiscal Year

The Corporation's fiscal year begins July 1 and ends June 30, consistent with the State's fiscal year.

(Continued)



**ALASKA STUDENT LOAN CORPORATION**

**Notes to Combined Financial Statements**

**Loans Receivable**

Loans receivable represent student loans issued through the Alaska Student Loan, Guaranteed Student Loan, Teacher Scholarship Loan and Family Education Loan programs. The terms of the loans vary depending on the year of inception and loan type. Maximum annual borrowing limitations have varied between \$2,500 and \$7,500 each year for up to eight years, with interest accruing generally at 5% for loans issued prior to July 1, 1987 and at 8% for loans issued thereafter. All but the Family Education loans are noninterest bearing while the borrower is completing eligible studies. Loans issued prior to June 30, 1987 also are noninterest bearing during a one-year grace period following completion of studies. Interest on loans is not charged to the borrower until such time as the borrower receives a schedule of repayments. Repayment is generally scheduled for a ten-year period, although deferments and extensions are available under certain circumstances.

For loans awarded prior to June 30, 1987, borrowers can obtain forgiveness for up to 50% of loan principal and interest if the borrower resides in Alaska for specified periods upon successful completion of the program of study for which the loan was awarded. Borrowers of teacher scholarship loans can obtain an additional 50% forgiveness if the borrower teaches in rural Alaska for periods specified by the program. Alaska student loans awarded after June 30, 1987 are not eligible for forgiveness.

**Allowance for Doubtful Loans**

The allowance for doubtful loans represents management's estimate, based upon experience, of all loans that will ultimately be uncollectible. The Corporation charges off a loan to the allowance upon death, bankruptcy or total disability of the borrower or when a payment has not been received for five years on loans not in deferment.

**Allowance for Forgiveness**

The allowance for forgiveness represents management's estimate, based upon experience, of the loan forgiveness that will be ultimately applied for and granted.

Substantially all loans made after June 30, 1987 are not subject to forgiveness and, accordingly, no allowance has been provided with respect to such loans.

**Bond Issuance Costs**

Bond issuance costs which include underwriters' fees and other costs incurred in connection with the issuance of bonds are amortized over the life of the bonds using the interest method.

(Continued)

## ALASKA STUDENT LOAN CORPORATION

## Notes to Combined Financial Statements

Bond Discounts

Bond discounts which include the original discount to the public are amortized over the life of the bonds using the interest method.

Income Taxes

The Corporation, as a government instrumentality, is exempt from federal and state income taxes.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Corporation considers its equity in the State Treasury Pool and repurchase agreements and money market funds held by the State as custodian for the Corporation to be cash and cash equivalents. The State Treasury Pool consists of demand and time deposits, repurchase agreements and U.S. Government debt securities.

A summary of cash and cash equivalents at June 30, 1991 and 1990 follows:

	<u>June 30</u>	
	<u>1991</u>	<u>1990</u>
Equity in the State Treasury Pool	\$ 2,359,263	2,109,336
Money market accounts	125,666	296,723
Repurchase agreements	<u>3,100,000</u>	<u>4,300,000</u>
	<u>\$ 5,584,929</u>	<u>5,706,059</u>

(3) Investments Held by Trustee

Investments held by the trustee are in the Corporation's name and are carried at amortized cost which approximates market value. These amounts are subject to certain restrictions as required by the bond indenture. A summary of investments held by trustee at June 30, 1991 and 1990 follows:

	<u>1991</u>	<u>1990</u>
Money market accounts	\$ 553,011	771,339
Investment agreements	25,433,713	69,060,304
Government securities	<u>43,236,170</u>	<u>3,296,790</u>
	<u>\$ 69,222,894</u>	<u>73,128,433</u>

(Continued)

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ALASKA STUDENT LOAN CORPORATION

Notes to Combined Financial Statements

Investments held by the Trustee include amounts specifically designated for financing student loans. At June 30, 1991 and 1990, the investments held by the Trustee available for financing student loans total \$37,849,394 and \$44,452,778, respectively. The remaining investments held by the Trustee are restricted for debt service and are available to the Corporation only if certain cash flow tests are met.

(4) Loans Receivable

A summary of loans receivable at June 30, 1991 and 1990 follows:

	<u>Alaska student loans</u>	<u>Teacher scholarship loans</u>	<u>Family education loans</u>	<u>Total loans receivable</u>
1991:				
Revolving Student Loan Fund	\$ 14,329,303	236,461	1,510,512	16,076,276
Master Student Loan Fund	331,465,007	2,126,698	-	333,591,705
Series Student Loan Fund	<u>129,766,771</u>	<u>246,675</u>	<u>-</u>	<u>130,013,446</u>
	<u>\$ 475,561,081</u>	<u>2,609,834</u>	<u>1,510,512</u>	<u>479,681,427</u>
1990:				
Revolving Student Loan Fund	14,609,630	239,206	882,183	15,731,019
Master Student Loan Fund	344,574,686	1,381,917	-	345,956,603
Series Student Loan Fund	<u>102,464,606</u>	<u>251,574</u>	<u>-</u>	<u>102,716,180</u>
	<u>\$ 461,648,922</u>	<u>1,872,697</u>	<u>882,183</u>	<u>464,403,802</u>

(Continued)

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**ALASKA STUDENT LOAN CORPORATION**  
**Notes to Combined Financial Statements**

The loan portfolio summarized by loan status follows:

	<u>June 30</u>	
	<u>1991</u>	<u>1990</u>
Repayment	\$ 283,358,673	274,163,859
Other	<u>196,322,754</u>	<u>190,239,943</u>
	<u>\$ 479,681,427</u>	<u>464,403,802</u>

Included in other are current year loan awards, loans in deferment or in a grace status and loans pending repayment scheduling.

Loans awarded and not disbursed at June 30, 1991 and 1990 total approximately \$1,308,589 and \$1,017,733, respectively.

Included in loans receivable are \$1,309,605 and \$1,017,931 loan warrants issued but not yet redeemed by the borrowers at June 30, 1991 and 1990, respectively. Redemption is contingent upon the borrowers' meeting certain eligibility requirements.

**(5) Allowance for Doubtful Loans**

A summary of the activity in the allowance for doubtful loans at June 30, 1991 and 1990 follows:

	<u>June 30</u>	
	<u>1991</u>	<u>1990</u>
Balance at beginning of year	\$ 103,462,000	89,389,000
Provision for loan losses	5,108,335	19,074,000
Net loans charged off	<u>(6,426,335)</u>	<u>(5,001,000)</u>
Balance at end of year	<u>\$ 102,144,000</u>	<u>103,462,000</u>

(Continued)

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ALASKA STUDENT LOAN CORPORATION

Notes to Combined Financial Statements

(6) Allowance for Forgiveness

A summary of the activity in the allowance for forgiveness at June 30, 1991 and 1990 follows:

	<u>1991</u>	<u>1990</u>
Balance at beginning of year	\$ 38,391,151	44,989,361
Forgiveness granted	<u>(8,802,203)</u>	<u>(6,598,216)</u>
Balance at end of year	\$ <u>29,588,948</u>	<u>38,391,151</u>

(7) Bonds Payable

Bonds payable at June 30, 1991 and 1990 consist of the following:

	<u>Original amount</u>	<u>Amount outstanding 1991 June 30</u>	<u>1990 June 30</u>
1988 Series A Student Loan Revenue Bonds:			
Serial bonds, 5.5% to 8.2%, due 1989 to 2000	\$ 58,850,000	51,970,000	55,500,000
Term bonds, 8.4%, due July 1, 2003	<u>24,945,000</u>	<u>24,945,000</u>	<u>24,945,000</u>
	83,795,000	76,915,000	80,445,000
1989 Series A Student Loan Revenue Bonds - serial bonds, 7.3% to 7.6%, due 1991 to 1998	31,160,000	31,160,000	31,160,000
1990 Series A Student Loan Revenue Bonds - serial bonds, 6.4% to 7.3%, due 1992 to 2000	33,000,000	33,000,000	33,000,000
1991 Series A Student Loan Revenue Bonds - serial bonds, 5.5% to 6.7%, due 1993 to 2001	<u>15,000,000</u>	<u>15,000,000</u>	<u>-</u>
	\$ <u>162,955,000</u>	156,075,000	144,605,000
Less bond discounts		<u>42,495</u>	<u>53,715</u>
		\$ <u>156,032,505</u>	<u>144,551,285</u>

(Continued)

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## ALASKA STUDENT LOAN CORPORATION

## Notes to Combined Financial Statements

The bonds are private activity bonds and pay interest semiannually. The bonds are secured by the student loans and other assets of the Corporation and are not obligations of the State.

Bond Series 1988A and 1989A are subject to certain early redemption features, both mandatory and at the option of the Corporation. Bond Series 1990A and 1991A are not subject to early redemption. In addition, the bond indentures contain, among other things, covenants relative to restrictions on additional indebtedness.

With the exception of Bond Series 1991A, payment of the principal and interest on the bonds when due according to schedule are insured by a municipal bond policy issued by AMBAC Indemnity Corporation.

The minimum principal payments, including sinking fund principal payments, related to the bonds for the five years subsequent to June 30, 1991 and thereafter are as follows:

<u>Year ending</u> <u>June 30</u>	<u>Amount</u>
1992	\$ 5,055,000
1993	10,090,000
1994	14,670,000
1995	14,140,000
1996	13,210,000
Thereafter	<u>98,910,000</u>
	<u>\$ 156,075,000</u>

(Continued)

ALASKA STUDENT LOAN CORPORATION

Notes to Combined Financial Statements

(8) Unrestricted Net Assets

Unrestricted net assets represent assets of the Corporation not pledged as collateral for specific bond indentures. A summary of the Corporation's unrestricted net assets at June 30, 1991 and 1990 follows:

	June 30	
	1991	1990
<b>Assets:</b>		
Cash and cash equivalents	\$ 2,023,910	2,055,619
Loans receivable, net	13,605,245	13,631,019
Interest receivable	277,868	232,280
	<u>15,907,023</u>	<u>15,918,918</u>
<b>Liabilities:</b>		
Warrants outstanding	35,210	37,302
Other	240,585	217,313
	<u>275,795</u>	<u>254,615</u>
<b>Net unrestricted assets</b>	<b>\$ <u>15,631,228</u></b>	<b><u>15,664,303</u></b>

(9) Appropriations from the State of Alaska (State)

Traditionally, the State has financed its student loan programs by direct annual appropriations. The Corporation has reduced its reliance on State appropriations in financing loans through the issuance of its bonds and the use of loan repayments toward the acquisition of new loans. It is the Corporation's intention to maintain a mix between outstanding debt, State appropriations, and repayments on loans held by the Corporation until new loan demand can be financed exclusively with loan repayments. The amount of appropriations, if any, in future fiscal years is not determinable.

(10) Commitments and Contingencies

The Commission has included \$5,266,900 in its budget for fiscal year 1992 as reimbursement from the Corporation for administrative expenses incurred on the Corporation's behalf. Amounts paid by the Corporation will be subject to revision based upon actual expenses incurred by the Commission.

The student loan programs have traditionally been the subject of frequent legislative action by the State. The laws governing the programs have been amended from time to time and will continue to be the subject of legislative proposals calling for further amendment.

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## **WAMI (Washington, Alaska, Montana, Idaho) MEDICAL EXCHANGE PROGRAM**

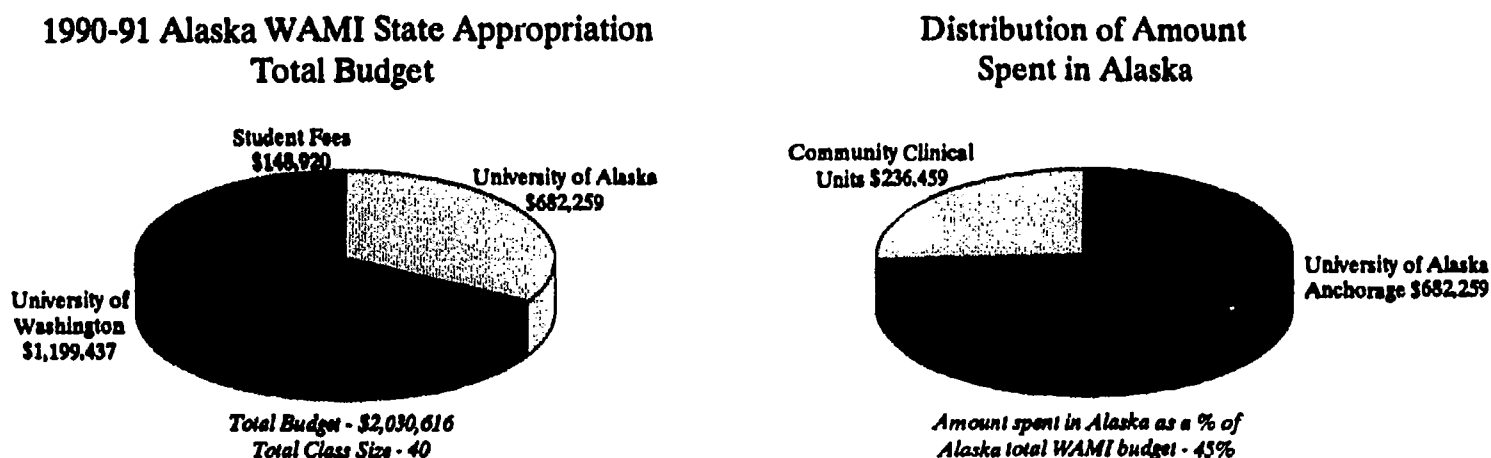
For twenty years, beginning in 1971, Alaska has participated in the WAMI Medical Exchange Program. Ten positions are reserved for Alaskans each year in the University of Washington School of Medicine's entering class. The residents selected for entry attend the first year of their medical program at the University of Alaska Anchorage, as participants in the Biomedical Program. The final three years of study are spent on-site at the University of Washington, where they attend, paying in-state tuition rates.

In addition to guaranteeing Alaskan residents accessibility to a medical education, the University of Washington School of Medicine, through the WAMI Program, provides benefits to the State from:

- Federal grants for the Rural Hospital Project, in which Seward Hospital is a participant.
- The Itinerant Genetics Clinic which has physician-geneticists visiting Alaska every four to six weeks, helping parents with questions about the potential of genetic problems in their future children. A team has visited Anchorage, Bethel, Fairbanks, Juneau, Kodiak and Sitka.
- A six week summer enrichment experience in Seattle for college level Alaska Natives to help them become more competitive in applying to medical school (through funding from the Robert Wood Johnson Foundation). The UW School of Medicine is now among the top five medical schools with Alaska Natives/Native Americans in attendance.
- The MedCon line, used 3855 times in 1990 by Alaska physicians, providing free telephone consultation with the UW School of Medicine faculty regarding difficult patient cases.



**Figure 9**



In return for its access for residents to a medical education, as well as these ancillary programs, Alaska pays a student/administrative support fee each year. This fee covers, the non-resident portion of tuition, a portion of the institution's administrative costs, and the cost for clinical unit sites for clerkships in Alaska for third and fourth-year WAMI students. The 1990-91 WAMI costs are detailed in figure 9. These costs include payment by the University of Alaska Anchorage for the first year students. Forty-five percent of this state appropriation was spent in Alaska.

## WICHE Student Exchange Program

Since 1955, Alaska has provided residents with access to up to sixteen fields of professional education not available in-state through participation in the fifteen-state Western Interstate Commission for Higher Education (WICHE). The WICHE Student Exchange Program provides access to these fields at participating institutions throughout the compact states, and makes these programs available at a reduced tuition rate to the out-of-state WICHE students. These reduced rates usually amount to the normal in-state tuition rate at public colleges and universities and reduced regular tuition rate at private colleges and universities. Alaskans certified for participation in this exchange program may also expect preferential admissions consideration by the schools to which they apply. For this, Alaska pays the college or university in which the Alaskan exchange student enrolls a set fee for a particular field of study. This fee, the support fee, covers the non-resident portion of the tuition and a portion of the institution's operating costs. The student does not receive any direct payment under this program.

## Exchange Fields

The WICHE exchange fields in which Alaska supported students for the 1990-91 year included:

Dentistry	Osteopathy
Medicine	Physical Therapy
Occupational Therapy	Podiatry
Optometry	Veterinary Medicine

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*New student support is also limited to these fields identified as those in which WICHE support significantly benefits a student's admission chances.*

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In 1990-91, continuing WICHE students were supported in all of the above fields. New student support is also limited to these fields identified as those in which WICHE support significantly benefits a student's admission chances.

A student eligible for state WICHE certification in any eligible field of study must apply for and gain admission to the program of study. The admission decision rests solely with the receiving institution.

## Support Fees

The amount of the support fee to be paid for each field of study is set annually by the WICHE Commission, with membership from all fifteen member states. These fees increased more or less steadily until 1985-86. As can be seen in Table 6, a sharp decline in student participation and support costs occurred in 1986-87 due to a considerable reduction in total program appropriations. The following year, while the number of students supported continued to decline, total costs rose due to increased participation in the high cost fields such as Medicine and Dentistry. The past two years have seen a continuing decline and stabilization in new student participation levels in the student exchange.

**Table 6**

**WICHE STUDENT EXCHANGE PROGRAM  
SUPPORT COSTS  
1977-78 through 1990-91**

Academic Year	Total Students	Total Fees
1977-78	134	\$634,114
1978-79	171	639,244
1979-80	209	853,959
1980-81	232	956,509
1981-82	269	1,223,091
1982-83	300	1,498,232
1983-84	284	1,591,440
1984-85	287	1,785,378
1985-86	248	1,646,823
1986-87	151	1,110,649
1987-88	107	1,253,095
1988-89	91	1,127,635
1989-90	88	1,158,695
1990-91	91	1,159,900
<b>TOTAL</b>	<b>2,662</b>	<b>\$16,638,764</b>

**Participation Rates**

The decline in total students supported each year since 1985-86, reflects the phasing out of support in eight of the sixteen eligible WICHE fields due to budget limitations. The current leveling of participation rates can be attributed to stable general fund support and increasing participation in some of the lower cost fields such as occupational and physical therapy. New student admission rates in Medicine also shows an increase over 1988-89, but those are offset in the total supported by a decline in Veterinary Medicine admissions. Table 7 on the following page shows the number of students supported by field.

Table 7

**WICHE EXCHANGE STUDENTS BY FIELD**  
1981-82 through 1990-91

Field of Study	81-82	82-83	83-84	84-85	85-86	86-87	87-88	88-89	89-90	90-91
Architecture	15	17	18	13	15	10	6	1	1	0
Dental										
Hygiene*	1	0	0	0	0	0	0	0	0	0
Dentistry	18	15	15	15	20	21	29	27	20	16
Forestry	6	6	6	4	5	3	0	0	0	0
Graduate										
Library	0	8	7	9	8	13	8	0	0	0
Graduate										
Nursing	0	3	4	7	7	7	3	0	0	0
Law	155	180	165	162	102	40	2	0	0	0
Maritime										
Tech.	7	7	4	5	5	4	1	1	0	0
Medicine	11	11	11	17	12	9	14	10	15	15
Occupational										
Therapy	3	4	6	6	6	4	7	7	6	9
Optometry	5	4	3	5	6	6	8	6	6	7
Osteopathy	3	6	10	13	10	9	8	6	4	2
Pharmacy	3	5	3	6	7	4	1	0	0	0
Physical										
Therapy	6	9	4	0	6	6	8	10	12	17
Podiatry	4	2	1	0	0	0	0	1	1	2
Public Health	14	11	7	6	12	4	2	0	0	0
Veterinary										
Medicine	7	12	15	20	22	20	21	22	23	23
<b>TOTAL</b>	<b>269</b>	<b>300</b>	<b>284</b>	<b>287</b>	<b>248</b>	<b>151</b>	<b>107</b>	<b>91</b>	<b>88</b>	<b>91</b>

\*Discontinued as an exchange field in 1981-82.

The cost of the student exchange program for 1990-91 is detailed in Table 8. Support fee costs increased in six of the eight priority support fields by an average of slightly less than two percent. Veterinary Medicine, Dentistry, and Medicine accounted for 83 percent of the total cost.

**Table 8**                      **WICHE SUPPORT COSTS BY FIELD OF STUDY  
1990-91**

Field of Study	Support Fee	Total Students	Total Costs
Architecture	\$ 2,600	0	\$-0-
Dentistry	11,900	16	193,886
Forestry	2,900	0	-0-
Graduate Library	3,600	0	-0-
Graduate Nursing	3,600	0	-0-
Law	3,800	0	-0-
Maritime Technology	2,600	0	-0-
Medicine	22,800	15	342,000
Occupational Therapy	4,300	9	39,414
Optometry	6,500	7	39,000
Osteopathy	10,700	2	21,400
Pharmacy	3,800	0	-0-
Physical Therapy	4,800	17	86,400
Podiatry	7,300	2	14,600
Public Health	4,400	0	-0-
Veterinary Medicine	18,400	23	423,200
<b>TOTAL</b>	<b>N.A.</b>	<b>91</b>	<b>\$1,159,900</b>

## **State Educational Incentive Grant (SEIG) Program**

The State Educational Incentive Grant (SEIG) Program provides need-based grants to eligible Alaskans enrolled in undergraduate programs. Grant awards range from a minimum of \$100 to a maximum of \$1,500 each, depending upon demonstrated need. Grants are awarded to eligible applicants in order of greatest financial need as measured by a standard needs analysis. Approximately one-fifth of each grant awarded in 1990-91 was federally funded and the remainder was provided by the state.

## Participation Rates

1990-91 was the thirteenth year of operation of the SEIG Program in Alaska. Approximately 700 Alaskans submitted complete applications for grant funds in 1990-91, and due to a considerable increase in the State appropriation, 332 grants were awarded, over twice the number from the previous year, as shown in Table 9a.

Table 9a

### DISTRIBUTION OF STUDENTS RECEIVING STATE EDUCATIONAL INCENTIVE GRANTS 1982-83 through 1990-91

Institution	Number of Grants								
	82-83	83-84	84-85	85-86	86-87	87-88	88-89	89-90	90-91
U of Alaska Anchorage	29	17	28	31	13	18	42	39	111
U of Alaska Fairbanks	20	17	17	33	39	37	30	39	51
U of Alaska Southeast	6	2	2	3	2	8	7	5	11
Anchorage Com. College	23	17	17	13	22	12	0	0	0
Islands Campus	0	3	0	3	0	0	0	0	1
Kenai Peninsula College	10	1	6	6	8	2	1	3	8
Ketchikan Campus	0	2	2	2	5	0	1	1	1
Kuskokwim Campus	1	0	0	0	0	0	1	0	1
Matanuska-Susitna College	3	2	1	0	2	6	10	4	8
Prince William Sound Community College	0	1	2	1	0	0	0	0	1
Alaska Pacific University	1	0	5	6	7	11	7	7	7
Sheldon Jackson College	11	4	18	8	5	13	8	7	13
Computer Skills Training	-	-	-	-	-	-	-	-	2
Alaska Junior College	1	1	2	3	2	0	1	0	1
Total In-State	105	68	100	109	106	107	108	105	216
Total Out-of-State	51	58	68	67	47	69	59	61	116
TOTAL	156	126	168	176	153	176	167	166	332

Table 9b lists the awards for in-state and out-of-state attendance and an institutional listing of the in-state awards. The percentage of students receiving grants to attend in-state remained stable at 64 percent in 1990-91, consistent with the previous year.

**Table 9b**

**DISTRIBUTION OF STUDENTS RECEIVING STATE  
EDUCATIONAL INCENTIVE GRANTS  
1982-83 through 1990-91**

Institution	Award Totals								
	82-83	83-84	84-85	85-86	86-87	87-88	88-89	89-90	90-91
U of Alaska Anchorage	\$41,500	\$25,500	\$39,750	\$39,750	\$19,500	\$25,500	\$57,875	\$52,468	\$154,728
U of Alaska Fairbanks	27,000	25,500	24,750	42,750	58,500	49,750	41,300	55,500	69,000
U of Alaska Southeast	7,500	3,000	3,000	3,750	3,000	12,000	10,500	6,750	15,750
Anchorage Com. College	34,000	25,500	21,750	15,000	33,000	14,250	0	0	0
Islands Campus	0	4,500	0	4,500	0	0	0	0	1,500
Kenai Peninsula College	14,250	1,500	8,250	7,500	12,000	3,000	1,500	4,500	12,000
Ketchikan Campus	0	3,000	3,000	2,250	7,500	0	1,500	1,500	1,500
Kuskokwim Campus	1,500	0	0	0	0	0	750	0	1,500
Matanuska-Susitna College	4,500	3,000	1,500	0	3,000	9,000	13,500	6,000	12,000
Prince William Sound Community College	0	1,500	3,000	1,500	0	0	0	0	1,500
Alaska Pacific University	750	0	7,500	7,500	10,500	15,750	10,500	9,750	6,975
Sheldon Jackson College	14,250	6,000	25,500	12,000	7,500	16,500	11,250	9,750	16,500
Alaska Junior College	1,500	1,500	3,000	4,500	3,000	0	1,500	0	500
Computer Skills Training	-	-	-	-	-	-	-	-	3,000
<b>Total In-State</b>	<b>\$146,750</b>	<b>\$102,000</b>	<b>\$141,000</b>	<b>\$141,000</b>	<b>\$159,000</b>	<b>\$145,750</b>	<b>\$150,175</b>	<b>146,218</b>	<b>296,453</b>
<b>Total Out-of-State</b>	<b>\$70,500</b>	<b>\$87,000</b>	<b>\$99,500</b>	<b>\$98,750</b>	<b>\$70,500</b>	<b>\$94,250</b>	<b>\$83,750</b>	<b>86,250</b>	<b>167,499</b>
<b>TOTAL</b>	<b>\$217,250</b>	<b>\$189,000</b>	<b>\$240,500</b>	<b>\$239,750</b>	<b>\$229,500</b>	<b>\$240,000</b>	<b>\$233,925</b>	<b>\$232,468</b>	<b>463,952</b>

Approximately sixty percent of all SEIG recipients come from home communities other than Anchorage, Fairbanks or Juneau. Recipient family income levels average about \$5,300 per year. As federal dollars have declined, the increased state appropriations are allowing a greater than dollar for dollar match, which more adequately meets applicant demand for Alaska's only need-based grant program.

**APPENDIX**  
**ALASKA STUDENT LOAN PROGRAM**  
**ADDITIONAL DATA**

In the Appendix are Tables 10 through 17 containing additional information on the Alaska Student Loan Program. Data regarding the top states of attendance for Alaskans is found in Tables 10 and 11. Information on the number and amounts of loans made annually to undergraduate and graduate students attending in-state and out-of-state is presented in Tables 12 through 16. Table 17 contains summaries of the average size loan awarded each year, and Tables 18 and 19 contain data on institutions most frequently attended by Alaska Student Loan borrowers.



TABLE 10  
TEN TOP STATES OF ATTENDANCE  
FOR ALASKANS WITH UNDERGRADUATE LOANS  
1984-85 through 1990-91

STATE	NUMBER							AVERAGE LOAN						
	84-85	85-86	86-87	87-88	88-89	89-90	89-91	84-85	85-86	86-87	87-88	88-89	89-90	90-91
Alaska	8,971	7,981	8,353	8,540	7,808	6,945	7,129	\$4,050	\$4,432	\$4,072	\$3,936	\$3,915	\$3,998	\$4,030
Washington	1,662	1,506	1,412	1,285	1,079	917	846	4,665	4,807	4,430	4,369	4,322	4,360	4,480
Oregon	1,030	1,042	1,018	993	864	743	704	4,600	4,808	4,464	4,367	4,241	4,270	4,348
California	780	812	810	832	698	575	443	4,953	5,054	4,619	4,530	4,555	4,579	4,612
Arizona	538	665	815	726	589	547	434	4,716	4,792	4,608	4,564	4,554	4,449	4,585
Colorado	373	351	342	400	334	283	284	5,042	5,269	4,837	4,728	4,647	4,732	4,690
Idaho	237	241	267	235	215	225	219	4,300	4,539	3,914	3,871	3,945	4,079	3,821
Montana	181	186	166	128	116	124	129	4,157	4,396	4,409	4,356	4,453	4,062	4,054
Texas	198	189	185	152	122	125	115	4,554	4,771	4,368	4,425	4,097	4,288	4,514
Minnisota	- first year in top ten -						104							4,534
Remaining														
U.S.	1,566	1,504	1,607	1,584	1,391	1,324	1,244	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Foreign	54	42	42	54	28	25	20	4,113	4,472	3,912	4,194	4,139	4,458	4,447
TOTAL	15,814	14,720	15,215	15,099	13,397	11,947	11,671	\$4,287	\$4,693	\$4,321	\$4,167	\$4,091	\$4,290	\$4,198

TABLE 11  
TEN TOP STATES OF ATTENDANCE  
FOR ALASKANS WITH GRADUATE LOANS  
1984-85 through 1989-90

STATE	NUMBER							AVERAGE LOAN						
	84-85	85-86	86-87	87-88	88-89	89-90	90-91	84-85	85-86	86-87	87-88	88-89	89-90	90-91
Alaska	295	268	297	307	325	300	277	\$4,434	\$5,222	\$4,072	\$4,514	\$4,363	\$4,320	\$4,526
California	217	203	193	175	131	116	103	6,293	6,290	5,619	5,580	5,632	5,470	5,803
Washington	178	181	185	170	146	127	130	5,843	6,174	5,668	5,631	5,687	5,675	5,378
Oregon	136	129	121	149	150	126	117	5,463	5,759	5,420	5,221	5,349	5,519	5,419
Colorado	44	41	49	50	41	33	34	5,488	6,302	5,874	5,508	5,859	5,232	6,383
Massachusetts	42	26	36	37	31	30	34	6,346	6,673	5,783	5,468	5,596	5,753	5,199
Arizona	33	25	28	34	30	34	29	5,298	5,432	4,830	4,954	5,197	4,339	4,891
New York	35	28	33	33	34	31	24	5,471	5,842	5,511	5,783	5,581	5,812	5,296
Michigan	- first year in top ten -						19							5,050
Ohio	- first year in top ten -						19							4,333
Remaining														
U.S.	300	228	34	322	289	287	302	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Foreign	22	20	24	18	15	12	17	4,830	6,205	5,949	5,218	5,607	6,220	6,614
TOTAL	1,336	1,359	1,263	1,351	1,354	1,228	1,088	\$5,363	\$5,768	\$5,289	\$5,016	\$5,151	\$5,334	\$5,111

**TABLE 12**  
**IN-STATE/OUT-OF-STATE ATTENDANCE**  
**BY STUDENT LEVEL**  
**1986-87 through 1990-91**

STUDENT LEVEL	ALASKA					OUT-OF-STATE				
	1986-87 No. %	1987-88 No. %	1988-89 No. %	1989-90 No. %	1990-91 No. %	1986-87 No. %	1987-88 No. %	1988-89 No. %	1989-90 No. %	1990-91 No. %
Freshman	2,403 54.8	2,481 56.6	2,225 57.5	2,076 60.1	2,165 64.1	1,980 45.2	1,904 43.4	1,646 42.5	1,381 39.9	1,213 35.9
Sophomore	1,565 48.8	1,481 49.7	1,407 52.4	1,170 49.5	1,278 54.5	1,639 51.2	1,496 50.3	1,279 47.6	1,192 50.5	1,065 45.5
Junior	1,158 46.2	1,183 47.0	1,131 50.3	1,023 50.1	1,048 52.1	1,348 53.8	1,335 53.0	1,119 49.7	1,017 49.9	963 47.9
Senior	1,058 47.7	990 46.2	962 47.1	1,082 51.0	1,037 51.5	1,160 52.3	1,151 53.8	1,081 52.9	1,041 49.0	976 48.5
Vocational	2,169 74.7	2,405 78.1	2,083 81.8	1,594 81.1	1,601 83.1	735 25.3	673 21.9	464 18.2	371 18.9	325 16.9
Undergraduate	8,353 54.9	8,540 56.6	7,808 58.3	6,945 58.1	7,129 61.1	6,862 45.1	6,559 43.4	5,589 41.7	5,002 41.9	4,542 38.9
Graduate	297 22.0	307 22.7	325 26.5	300 26.8	277 25.5	1,054 78.0	1,047 77.3	903 73.5	818 73.2	811 74.5
<b>TOTAL</b>	<b>8,650 52.2</b>	<b>8,847 53.8</b>	<b>8,133 55.6</b>	<b>7,245 55.5</b>	<b>7,406 58.0</b>	<b>7,916 47.8</b>	<b>7,606 46.2</b>	<b>6,492 44.4</b>	<b>5,820 44.5</b>	<b>5,353 42.0</b>

**TABLE 13**  
**ALASKA STUDENT LOAN PROGRAM**  
**TWENTY-YEAR SUMMARY**  
**(1971-72 through 1990-91)**

STUDENT LEVEL	STUDENTS ATTENDING IN-STATE				STUDENTS ATTENDING OUT-OF-STATE				TOTAL	
	Number of Loans	Percent of Total	Loan Amount	Percent of Total	Number of Loans	Percent of Total	Loan Amount	Percent of Total	Number of Loans	Loan Amount
Undergraduate	82,318	53.4	\$310,505,314	51.8	71,918	46.6	\$289,055,453	48.2	154,236	\$599,560,767
Graduate	3,314	21.9	\$14,311,510	19.3	11,844	78.1	\$59,679,539	80.7	15,158	\$73,991,049
<b>TOTAL</b>	<b>85,632</b>	<b>50.6</b>	<b>\$324,816,824</b>	<b>48.2</b>	<b>83,762</b>	<b>49.4</b>	<b>\$348,734,992</b>	<b>51.8</b>	<b>169,394</b>	<b>\$673,551,816</b>

**TABLE 14  
YEARLY SUMMARY  
OF  
UNDERGRADUATE STUDENT LOANS**

ACADEMIC YEAR	STUDENTS ATTENDING IN-STATE				STUDENTS ATTENDING OUT-OF-STATE				TOTAL	
	Loan Recipients	Percent of Total	Loan Amount	Percent of Total	Loan Recipients	Percent of Total	Loan Amount	Percent of Total	Loan Recipients	Loan Amount
1971-72	570	57.6	\$680,351	50.1	420	42.4	\$666,536	49.5	990	\$1,346,887
1972-73	761	48.7	965,274	42.1	801	51.3	1,326,975	57.9	1,562	2,292,249
1973-74	585	40.1	913,284	38.8	874	59.9	1,438,990	61.2	1,459	2,352,274
1974-75	528	41.5	764,872	36.4	745	58.5	1,336,279	63.6	1,273	2,101,151
1975-76	456	30.5	747,112	27.9	1,041	69.5	1,927,334	72.1	1,497	2,674,446
1976-77	561	33.1	858,139	28.6	1,132	66.9	2,143,458	71.4	1,693	3,001,597
1977-78	713	35.9	1,211,203	32.7	1,272	64.1	2,496,063	67.3	1,985	3,707,266
1978-79	861	35.1	1,664,246	31.7	1,591	64.9	3,581,002	68.3	2,452	5,245,248
1979-80	1,245	36.1	2,469,354	32.2	2,203	63.9	5,191,236	67.8	3,448	7,660,590
1980-81	2,606	45.3	5,568,580	41.8	3,145	54.7	7,766,597	58.2	5,751	13,335,177
1981-82	4,225	47.3	15,846,331	44.6	4,710	52.7	19,688,486	55.4	8,935	35,534,817
1982-83	6,305	53.1	24,254,812	49.5	5,574	46.9	24,705,330	50.5	11,879	48,960,142
1983-84	7,175	53.3	28,642,717	51.1	6,274	46.7	27,459,737	48.9	13,449	56,102,454
1984-85	8,971	56.7	36,330,357	53.6	6,843	43.3	31,457,502	46.4	15,814	67,787,859
1985-86	7,981	54.2	35,374,073	52.3	6,739	45.8	32,323,069	47.7	14,720	67,697,142
1986-87	8,353	54.9	33,827,021	52.5	6,862	45.1	30,610,205	47.5	15,215	64,437,226
1987-88	8,540	56.6	33,440,052	54.1	6,559	43.4	28,344,453	45.9	15,099	61,784,055
1988-89	7,808	58.3	30,441,733	55.5	5,589	41.7	24,364,936	44.5	13,397	54,806,669
1989-90	6,945	58.1	27,768,805	55.8	5,002	41.9	21,974,108	44.2	11,947	49,742,913
1990-91	7,129	61.1	28,736,998	58.7	4,542	38.9	20,253,157	41.3	11,671	48,990,155
<b>TOTAL</b>	<b>82,318</b>	<b>53.4</b>	<b>310,505,314</b>	<b>51.8</b>	<b>71,918</b>	<b>46.6</b>	<b>289,055,453</b>	<b>48.2</b>	<b>154,236</b>	<b>\$599,560,767</b>

TABLE 15  
YEARLY SUMMARY  
OF  
GRADUATE STUDENT LOANS

ACADEMIC YEAR	STUDENTS ATTENDING IN-STATE				STUDENTS ATTENDING OUT-OF-STATE				TOTAL	
	Loan Recipients	Percent of Total	Loan Amount	Percent of Total	Loan Recipients	Percent of Total	Loan Amount	Percent of Total	Loan Recipients	Loan Amount
1971-72	31	34.1	\$74,613	29.1	60	65.9	\$181,658	70.9	91	\$256,271
1972-73	48	25.8	113,990	19.7	138	74.2	464,145	80.3	186	578,135
1973-74	37	18.0	107,988	17.0	169	82.0	525,914	83.0	206	633,902
1974-75	31	16.8	86,266	15.4	153	83.2	472,390	84.6	184	558,656
1975-76	25	11.3	61,424	8.7	197	88.7	647,127	91.3	222	708,551
1976-77	23	10.1	69,833	8.2	205	89.9	779,077	91.8	228	848,910
1977-78	27	9.6	63,919	7.1	253	90.4	832,982	92.9	280	896,901
1978-79	41	12.0	108,130	9.2	302	88.0	1,063,024	90.8	343	1,171,154
1979-80	58	12.3	168,519	9.8	412	87.7	1,544,840	90.2	470	1,713,359
1980-81	127	17.9	391,885	14.8	582	82.1	2,264,218	85.2	709	2,656,103
1981-82	229	23.8	1,060,365	21.1	734	76.2	3,964,317	78.9	963	5,024,682
1982-83	276	23.4	1,229,172	20.3	903	76.6	4,818,081	79.7	1,179	6,047,253
1983-84	292	21.9	1,321,950	19.4	1,044	78.1	5,487,912	80.6	1,336	6,809,862
1984-85	295	21.7	1,308,156	17.9	1,064	78.3	5,979,868	82.1	1,359	7,288,024
1985-86	268	21.2	1,399,474	19.2	995	78.8	5,885,114	80.8	1,263	7,284,588
1986-87	297	22.0	1,397,967	19.6	1,054	78.0	5,747,354	80.4	1,351	7,145,321
1987-88	307	22.7	1,385,645	20.4	1,047	77.3	5,405,744	79.6	1,354	6,791,389
1988-89	325	26.5	1,411,990	22.3	903	73.5	4,912,842	77.7	1,228	6,324,832
1989-90	300	26.8	1,296,270	22.8	818	73.2	4,396,285	77.2	1,118	5,692,555
1990-91	277	25.5	1,253,954	22.6	811	74.5	4,306,647	77.4	1,088	5,560,601
<b>TOTAL</b>	<b>3,314</b>	<b>21.9</b>	<b>\$14,311,510</b>	<b>19.3</b>	<b>11,844</b>	<b>78.1</b>	<b>\$59,679,539</b>	<b>80.7</b>	<b>15,158</b>	<b>\$73,991,049</b>

**TABLE 16  
YEARLY SUMMARY  
OF  
ALL STUDENT LOANS**

ACADEMIC YEAR	STUDENTS ATTENDING IN-STATE				STUDENTS ATTENDING OUT-OF-STATE				TOTAL	
	Loan Recipients	Percent of Total	Loan Amount	Percent of Total	Loan Recipients	Percent of Total	Loan Amount	Percent of Total	Loan Recipients	Loan Amount
1971-72	601	55.6	\$754,964	47.1	480	44.4	\$848,194	52.9	1,081	\$1,603,158
1972-73	809	46.3	1,079,264	37.6	939	53.7	1,791,120	62.4	1,748	2,870,384
1973-74	622	37.4	1,021,272	34.2	1,043	62.6	1,964,904	65.8	1,665	2,986,176
1974-75	559	38.4	851,138	32.0	898	61.6	1,808,669	68.0	1,457	2,659,807
1975-76	481	28.0	808,536	23.9	1,238	72.0	2,574,461	76.1	1,719	3,382,997
1976-77	584	30.4	927,972	24.1	1,337	69.6	2,922,535	75.9	1,921	3,850,507
1977-78	740	32.7	1,275,122	27.7	1,525	67.3	3,329,045	72.3	2,265	4,604,167
1978-79	902	32.3	1,772,376	27.6	1,893	67.7	4,644,026	72.4	2,795	6,416,402
1979-80	1,303	33.3	2,637,873	28.1	2,615	66.7	6,736,076	71.9	3,918	9,373,949
1980-81	2,733	42.3	5,960,465	37.3	3,727	57.7	10,030,815	62.7	6,460	15,991,280
1981-82	4,454	45.0	16,906,695	41.7	5,444	55.0	23,652,804	58.3	9,898	40,559,499
1982-83	6,581	50.4	25,483,984	46.3	6,477	49.6	29,523,411	53.7	13,058	55,007,395
1983-84	7,167	50.5	29,964,667	47.6	7,318	49.5	32,947,649	52.4	14,785	62,912,316
1984-85	9,266	54.0	37,638,513	50.1	7,907	46.0	37,437,370	49.9	17,173	75,075,883
1985-86	8,249	51.6	36,773,547	49.0	7,734	48.4	38,208,183	51.0	15,983	74,981,730
1986-87	8,650	52.2	35,224,988	49.2	7,916	47.8	36,357,559	50.8	16,566	71,582,547
1987-88	8,847	53.8	34,825,697	50.8	7,606	46.2	33,750,197	49.2	16,453	68,575,894
1988-89	8,133	55.6	31,853,723	52.1	6,492	44.4	29,277,779	47.9	14,625	61,131,502
1989-90	7,245	55.5	29,065,075	52.4	5,820	44.5	26,370,394	47.6	13,065	55,435,469
1990-91	7,406	58.0	29,990,952	55.0	5,353	42.0	24,559,804	45.0	12,759	54,550,756
<b>TOTAL</b>	<b>85,632</b>	<b>50.6</b>	<b>\$324,816,824</b>	<b>48.2</b>	<b>83,762</b>	<b>49.4</b>	<b>\$348,734,994</b>	<b>51.8</b>	<b>169,394</b>	<b>\$673,551,818</b>

**TABLE 17**  
**MEAN LOAN AMOUNT PER RECIPIENT**  
**BY**  
**IN-STATE/OUT-OF-STATE INSTITUTIONAL ATTENDANCE**

	STUDENTS ATTENDING IN-STATE			STUDENTS ATTENDING OUT-OF-STATE			TOTAL		
ACADEMIC YEAR	Number of Loan Recipients	Total Amount Loaned	Mean Loan per Recipient	Number of Loan Recipients	Total Amount Loaned	Mean Loan per Recipient	Number of Loan Recipients	Total Amount Loaned	Mean Loan per Recipient
1971-72	601	\$754,964	\$1,256	480	\$848,194	\$1,767	1,081	\$1,603,158	\$1,483
1972-73	809	1,079,264	1,334	939	1,791,120	1,907	1,748	2,870,384	1,642
1973-74	622	1,021,272	1,642	1,043	1,964,904	1,884	1,665	2,986,176	1,793
1974-75	559	851,138	1,523	898	1,808,669	2,014	1,457	2,659,807	1,826
1975-76	481	808,536	1,681	1,238	2,574,461	2,080	1,719	3,382,997	1,968
1976-77	584	927,972	1,589	1,337	2,922,535	2,186	1,921	3,850,507	2,004
1977-78	740	1,275,122	1,723	1,525	3,329,045	2,183	2,265	4,604,167	2,033
1978-79	902	1,772,376	1,965	1,893	4,644,026	2,453	2,795	6,416,402	2,296
1979-80	1,303	2,637,873	2,024	2,615	6,736,076	2,576	3,918	9,373,949	2,393
1980-81	2,733	5,960,465	2,181	3,727	10,030,815	2,691	6,460	15,991,280	2,475
1981-82	4,454	16,906,695	3,796	5,444	23,652,804	4,345	9,898	40,559,499	4,098
1982-83	6,581	25,483,984	3,872	6,477	29,523,411	4,558	13,058	55,007,395	4,213
1983-84	7,467	29,964,667	4,013	7,318	32,947,649	4,502	14,785	62,912,316	4,255
1984-85	9,266	37,638,513	4,062	7,907	37,437,370	4,735	17,173	75,075,883	4,372
1985-86	8,249	36,773,547	4,458	7,734	38,208,183	4,940	15,983	74,981,730	4,691
1986-87	8,650	35,224,988	4,072	7,916	36,357,559	4,593	16,566	71,582,547	4,321
1987-88	8,847	34,825,697	3,936	7,606	33,750,197	4,437	16,453	68,575,894	4,168
1988-89	8,133	31,853,723	3,917	6,492	29,277,779	4,360	14,625	61,131,502	4,180
1989-90	7,245	29,065,075	4,012	5,820	26,370,394	4,531	13,065	55,435,469	4,243
1990-91	7,406	29,990,952	4,050	5,353	24,559,804	4,588	12,759	54,550,756	4,275
<b>TOTAL</b>	<b>85,632</b>	<b>\$324,816,824</b>	<b>\$3,793</b>	<b>83,762</b>	<b>\$348,734,994</b>	<b>\$4,163</b>	<b>169,394</b>	<b>\$673,551,818</b>	<b>\$3,976</b>



**TABLE 18  
DISTRIBUTION OF ALASKA STATE LOANS  
FOR STUDENTS ATTENDING IN ALASKA  
(1990-91 Loans, 6-30-91)**

Institution	1990-91		Institution	1990-91	
	No.	Amount		No.	Amount
University of Alaska Anchorage	2,815	\$10,482,526	Hair Studio School of Design	17	89,242
University of Alaska Fairbanks	1,783	6,353,713	University of Alaska Southeast - Sitka	17	50,500
Alaska Pacific University	307	1,356,447	The Aviation Company	16	58,191
Alaska Junior College	272	1,112,018	New Frontier Vocational Technical Center	15	59,000
University of Alaska Southeast	268	942,390	Elmendorf Aero Club	14	64,070
Charter College	243	1,256,728	Aviation North	12	59,274
The Travel Academy	223	995,273	Anchorage Air Center	11	47,862
Alaska Professional Bartending School	208	755,245	Academy of Hair Design	10	52,500
SST Travel Schools of Alaska	207	914,549	Aero Tech Flight School	9	44,500
Alaska Computer Institute of Technology	205	1,018,150	Alaska Flying Network	8	41,550
Matanuska-Susitna College	180	607,931	St. Herman's Theological Seminary	8	30,532
Kenai Peninsula College	125	460,485	Kodiak College	8	30,350
Computer Skills Training	98	503,000	Wayland Baptist University	8	19,784
Sheldon Jackson College	88	372,784	Alaska Technical Center	7	23,325
Alaska Vocational-Technical Center	87	244,766	Jon Anthony's Academy of Hairstyling	5	22,150
Testing Institute of Alaska	65	322,909	Northern Lights Academy of Hair	5	20,600
People Count, Inc.	51	249,025	Far North Bible College	5	19,500
Careers Vocational Training School	43	197,712	Chapman College	5	18,800
Trend Setters School of Beauty	40	209,550	Fairbanks Beauty School	4	19,250
Vernair	33	145,197	Eielson Aero Club	2	6,050
Kuskokwim College	30	98,069	Delta Greely Rural Education Center	1	5,500
Flight Safety Alaska	29	101,884	Embry Riddle Aeronautical University	1	5,500
Hutchison Career Center	27	76,285	Tok Rural Education Center	1	5,500
University of LaVerne	26	93,175	Peninsula Beauty School	1	5,300
New Concepts Beauty School	22	103,879	Northwest College	1	3,500
University of Alaska Southeast - Ketchikan	21	75,096	Chuckchi College	1	2,750
Prince William Sound Community College	20	66,975	Cordova Extension Center	1	2,500
Alaska Barber College	17	89,600	Alaska Bible College	1	1,800

**TABLE 19**  
**INSTITUTIONS AT WHICH AT LEAST FIFTY ALASKA**  
**STUDENT LOAN BORROWERS ATTENDED**  
**(1990-91 Loans, 6-30-91)**

Institution	No.	Amount
* University of Alaska Anchorage	2,815	\$10,482,526
* University of Alaska Fairbanks	1,783	6,353,713
* Alaska Pacific University	307	1,356,447
* Alaska Junior College	272	1,112,018
* University of Alaska Southeast	268	942,390
* Charter College	243	1,256,728
* The Travel Academy	223	995,273
* Alaska Professional Bartending School	208	755,245
* SST Travel Schools of Alaska	207	914,549
* Alaska Computer Institute of Technology	205	1,018,150
* Matanuska-Susitna College	180	607,931
University of Oregon (OR)	154	615,252
University of Washington (WA)	137	664,338
Oregon State University (OR)	135	572,426
Northern Arizona University (AZ)	127	588,426
* Kenai Peninsula College	125	460,485
University of Idaho (ID)	113	451,350
* Computer Skills Training	98	503,000
Washington State University (WA)	98	471,777
* Sheldon Jackson College	88	372,784
* Alaska Vocational-Technical Center	87	244,766
Montana State University (MT)	77	279,533
Colorado State University (CO)	75	366,026
Western Washington University (WA)	75	323,039
University of Arizona (AZ)	68	294,430
Gonzaga University (WA)	66	352,300
* Testing Institute of Alaska	65	322,909
Willamette University (OR)	63	340,663
Arizona State University (AZ)	62	272,600
DeVry Institute of Technology (AZ)	62	258,107
Eastern Oregon State College (OR)	55	165,577
* People Count Inc.	51	249,025
Brigham Young University (UT)	51	217,110
University of Puget Sound (WA)	50	232,100

\* Alaskan Schools